

Minutes - Board of Town Trustees

STATE OF ILLINOIS,

_____ Kane _____ County } SS.
Town of _____ Geneva _____ }

THE BOARD OF TOWN TRUSTEES met at the office of the Town Clerk at 2202 Gary Lane on Tuesday, January 20, 2004.

PRESENT: _____ Patrick Jaeger _____ Supervisor
_____ _____ Town Clerk
_____ Richard (Dick) Sharp _____ Town Trustee
_____ Patrick Harrington _____ Town Trustee
_____ _____ Town Trustee
_____ _____ Town Trustee

Patrick Harrington acting as Chairman, and Richard (Dick) Sharp as Clerk. The following official business was transacted:

**CONTINUED BOARD OF TRUSTEES MEETING
1:00 P.M.**

ALSO IN ATTENDANCE:

Ron Singer City of Geneva Alderman
Phil Page City of Geneva Administrator
Charles Radovich City of Geneva Attorney
Kevin McCanna Spear Financial, Inc.

Supervisor Jaeger reconvened the Board of Trustees Meeting continued from the regularly scheduled Board of Trustees Meeting held on Thursday, January 15, 2004.

The meeting with City of Geneva representatives was to discuss a proposed affordable senior housing project.

During discussion it was determined that a revenue bond would have to be approved by referendum before any construction could begin. A marketing study would be needed to determine how many units would be built.

The committee discussed real estate taxes and the possibility of having a real estate tax free senior center. Bonding and borrowing possibilities were discussed followed by a discussion of property ownership and possible neighbor objections.

The projection for the building would be a two story building and that would be less objectionable to neighbors. If this property were developed privately, it would probably be a three story building.

The ten year old referendum that was passed for \$8,000,000 was discussed and deemed too old to use. A November, 2004 referendum for a bond issue was discussed.

Motion by Trustee Harrington/second by Trustee Sharp to continue this meeting to Tuesday, February 3, 2004 at 1:00 p.m. Motion carried. This meeting would also be a joint meeting of the City of Geneva and Geneva Township.

The 1st and 3rd Tuesdays at 1:00 p.m. will continue to be scheduled as Continued Board of Trustees Meetings.